

16 January 2026

Price: €79,40

Target Price: €92,50

STRONG BUY (1)

Opinion unchanged

1 : Strong Buy 2 : Buy 3 : Hold 4 : Reduce 5 : Sell

Price at 15/01/2026

CA Annuel / Contact management

Return to organic decline in Q4

Thermador Group announces Q4 sales that, contrary to our expectations, show organic decline due to sluggish DIY and industrial markets in the final weeks of the year. Despite this, management emphasizes 1) the quality of the gross margin (at least maintained in H2) and 2) strong cash generation.

Q4 sales €118.7 million (+4.7% vs. previous year, -1.7% organic; PZP €126.5 million); 2025 sales €501.7 million (-1.9% organic)

The end of the financial year was marked by an unexpected organic decline after the positive signals in Q3, penalized by the persistent weakness of the general public (GSB; Mecafeer/Domac Q4 sales down 9.2%, Ordrea down 19.3%) and French industrial activity artificially buoyed by aeronautics.

However, for the full year, management qualifies the organic decline of -1.9%: nine subsidiaries posted sales growth, reflecting positive volume momentum despite a negative price effect (average price decline of around -1.5% vs. n-1). This ability to generate volume growth in a deteriorating market is seen as an encouraging operational signal.

Still strong on cash generation

For H2, we can expect at least a good maintenance of the gross margin, which is considered "extremely correct" given the market and price deflation. Disciplined purchasing, a flexible distribution model and the strong performance of the most profitable subsidiaries are helping to maintain profitability, with H2 expected to outperform H1 (36% in H1, PZP 36.4% in H2).

In terms of cash, beyond margins, continued efforts on inventories, improved customer delivery times (particularly at Sferaco), and lower-than-expected CAPEX (approximately €6.6 million vs. €9.3 million initially planned, with some logistics projects having been postponed) will support FCF in 2025 (PZP €62.2 million). Post-M&A, we expect a net cash position of €53.6 million.

Little visibility for 2026, but positive price effect and ramp-up of EECs

For 2026, the outlook remains cautious. Management anticipates a gradual return of price inflation, estimated at around +1.5%, due to the combined effect of higher material and energy costs, particularly among Italian and Asian suppliers. Above all, the reduction in MaPrimeRénov' budgets should be partially offset by a strengthening of the EEC scheme, which is considered more sustainable (less dependent on government budgets). The group believes it is well positioned on eligible products and able to quickly adapt its ranges.

The Q4 results were disappointing, as we believed that the group's markets had bottomed out at the end of H1. However, CFO, driven by margins and WCR, should remain at historically high levels, and the financial structure is (very) comfortable. We are slightly lowering our 2025 EBIT forecast (€61.4 million vs. €63.6 million previously) and our 2026 scenario (PZP sales €543.8 million vs. €550.6 million previously), Target Price €92.5 vs. €93.5 previously.

Source : FactSet Research

Market	Euronext
ISIN / Mnemonic	FR0013333432 / THEP
Reuters / Bloomberg	THHG.PA / THEP FP
Index	CAC Small
Research partially paid by the issuer	
PEA-PME	Yes
Market Cap (€m)	730,45
Float (%)	74,4%
Nbre of shares (Mio)	9,200
Closing	31-Dec

	24	25e	26e
PER	18,0	16,1	13,9
PCF	13,8	12,9	11,2
EV/Sales	1,4	1,3	1,2
EV/EBIT	11,6	11,0	8,9
PB	1,9	1,8	1,7
Yield	2,6%	2,6%	2,7%
Free Cash Flow Yield	9,3%	8,5%	8,3%
ROACE	12,1%	12,6%	14,6%

Sales	503,9	501,7	543,8
Previous Sales	503,9	509,6	550,6
chge y/y-1	-13,3%	-0,4%	8,4%
EBITDA	74,2	72,8	83,7
Underlying EBIT	60,2	61,4	70,8
% Sales	11,9%	12,2%	13,0%
EBIT	60,2	61,4	70,8
% Sales	11,9%	12,2%	13,0%
Decl.Net inc Group Sh	44,8	45,4	52,4
% Sales	8,0%	9,1%	9,6%

EPS	4,88	4,94	5,70
Previous EPS	4,88	5,11	5,78
chge y/y-1	-23,0%	1,1%	15,4%
Restated EPS	4,41	4,94	5,70
Net Asset per Share	41,7	44,4	48,0
Net Dividend	2,08	2,12	2,28
NFD	-29,2	-53,6	-94,8

Calendar :
Annual Results on 2 March

Arnaud Despre, Financial Analyst

+33 (0)1 87 74 18 80
arnaud.despre@bnpparibas.com

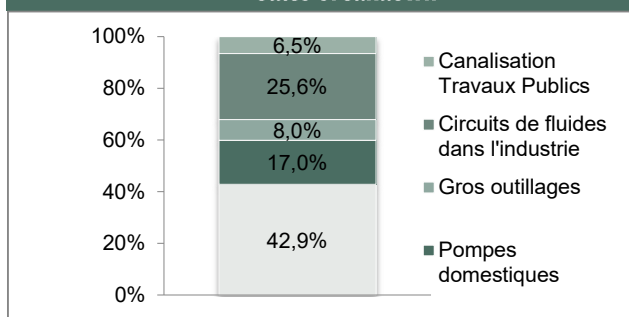
THERMADOR GROUPE

P&L Account	20	21	22	23	24	25e	26e	27e
Sales	395,5	486,5	553,8	581,0	503,9	501,7	543,8	569,7
<i>chge y/y-1</i>	7,2%	23,0%	13,8%	4,9%	-13,3%	-0,4%	8,4%	4,8%
<i>organic chge</i>	2,5%	22,2%	12,0%	-1,0%	-13,5%	-1,9%	4,3%	4,8%
EBITDA	58,5	80,5	88,7	93,4	74,2	72,8	83,7	92,2
Underlying EBIT	51,4	73,2	79,5	80,9	60,2	61,4	70,8	79,6
<i>chge y/y-1</i>	7,4%	42,5%	8,6%	1,7%	-25,6%	2,0%	15,3%	12,4%
EBIT	51,4	73,2	79,5	80,9	60,2	61,4	70,8	79,6
RCAI	51,0	73,0	79,0	79,8	60,6	61,0	70,3	79,1
Tax Rate	-14,8	-20,1	-20,1	-21,4	-15,8	-15,5	-17,9	-20,2
Declared Group Net income	36,1	52,9	58,8	58,3	44,8	45,4	52,4	58,9
Restated Group Net income	34,0	48,7	52,7	53,2	40,4	45,4	52,4	58,9
<i>chge y/y-1</i>	7,1%	43,2%	8,2%	1,0%	-24,1%	12,4%	15,4%	12,5%
AACR Sales 2022 / 2026e	-0,5%							
Gross Margin (%)	36,2%	36,0%	34,8%	35,6%	36,2%	36,2%	36,3%	36,5%
Operating Margin (%)	13,0%	15,0%	14,4%	13,9%	11,9%	12,2%	13,0%	14,0%
Net margin (%)	8,6%	10,0%	9,5%	9,2%	8,0%	9,1%	9,6%	10,3%
Tax Rate (%)	29,1%	27,5%	25,5%	26,9%	26,1%	25,5%	25,5%	25,5%
Cost of personnel / Sales (%)	-11,8%	-10,8%	-10,5%	-11,0%	-12,1%	-	-	-
Sales/employees (K€)	624	705	756	759	631	-	-	-
<i>chge y/y-1</i>	-9,0%	13,0%	7,2%	0,5%	-17,0%	-	-	-
Avg nb of staff	634	690	733	765	799	-	-	-
<i>chge y/y-1</i>	17,9%	8,9%	6,2%	4,4%	4,4%	-	-	-

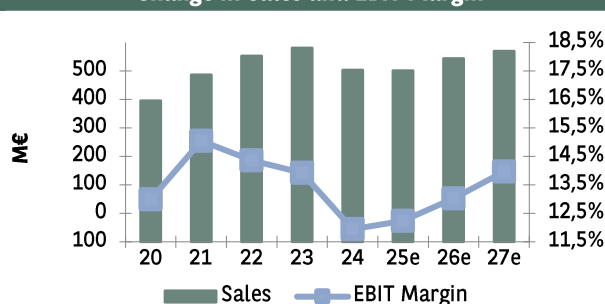
Balance Sheet	20	21	22	23	24	25e	26e	27e
Equity value (group's share)	241,4	278,5	318,8	358,8	382,4	408,7	441,6	479,6
Net Financial Debt	2,0	5,4	37,1	11,6	-29,2	-53,6	-94,8	-133,4
Other	3,4	2,9	2,4	3,4	2,9	4,3	4,8	5,3
Invested Capital	247,0	286,9	358,3	373,8	356,0	359,4	351,6	351,5
Net Fixed Assets	134,4	142,1	184,5	184,4	180,4	199,2	197,2	193,9
<i>o/w goodwill</i>	56,3	56,3	79,0	79,0	82,3	0,0	0,0	0,0
<i>o/w financial assets</i>	1,7	1,6	1,7	1,3	2,2	2,2	2,2	2,2
WCR	114,3	146,4	175,4	190,6	177,8	162,4	156,6	157,8
Capital employed	247,0	286,9	358,3	373,8	356,0	359,4	351,6	351,5
Gearing (%)	0,8%	1,9%	11,6%	3,2%	-7,6%	-13,1%	-21,5%	-27,8%
WCR/Sales (%)	28,9%	30,1%	31,7%	32,8%	35,3%	32,4%	28,8%	27,7%
Net Financial Debt/EBITDA (x)	0,0	0,1	0,4	0,1	ns	ns	ns	ns
ROE (%)	15,0%	19,0%	18,5%	16,3%	11,7%	11,1%	11,9%	12,3%
ROACE (%) after normative tax	15,4%	20,2%	18,1%	16,2%	12,1%	12,6%	14,6%	16,6%

Cash Flow statement	20	21	22	23	24	25e	26e	27e
Cash Flow	41,5	58,8	65,7	67,5	52,9	56,8	65,3	71,6
Change in WCR	-3,4	-31,6	-42,2	-13,0	18,8	15,4	5,8	-1,2
Capital expenditures	-10,6	-12,2	-11,0	-7,7	-4,1	-10,0	-10,3	-10,8
% of Sales	2,7%	2,5%	2,0%	1,3%	0,8%	2,0%	1,9%	1,9%
Free Cash Flow	27,5	14,9	12,5	46,8	67,6	62,2	60,7	59,5
Asset disposal	0,1	0,1	0,2	0,0	0,3	0,0	0,0	0,0
Financial Investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dividends	-16,4	-16,7	-18,4	-19,1	-19,1	-19,1	-19,5	-21,0
Capital increase	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other	-1,0	-1,6	-26,0	-2,3	-8,0	-18,7	0,0	0,0
Change in Net Financial Debt	-10,1	3,3	31,7	-25,4	-40,9	-24,4	-41,2	-38,6
Net Financial Debt	2,0	5,4	37,1	11,6	-29,2	-53,6	-94,8	-133,4

Sales breakdown



Change in Sales and EBIT Margin



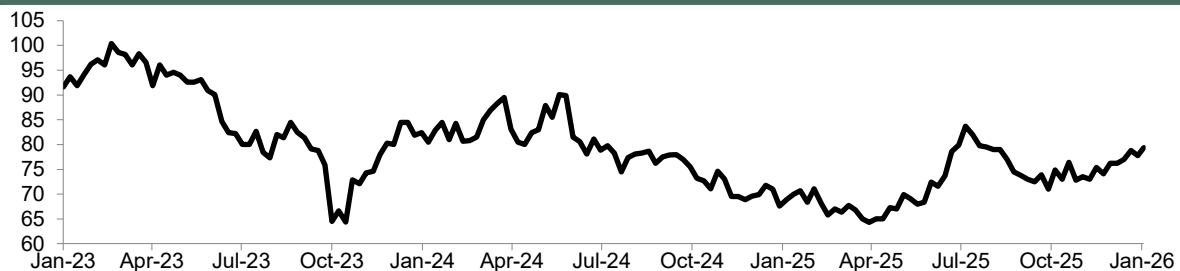
THERMADOR GROUPE

Data per Share	20	21	22	23	24	25e	26e	27e
EPS	3,93	5,75	6,40	6,34	4,88	4,94	5,70	6,41
chge y/y-1	6,1%	43,2%	8,2%	1,0%	-23,8%	12,1%	15,4%	12,5%
CFPS	4,5	6,4	7,1	7,3	5,8	6,2	7,1	7,8
NAPS	26,2	30,3	34,7	39,0	41,7	44,4	48,0	52,1
Net Dividend (distributed y+1)	1,82	2,00	2,08	2,08	2,08	2,12	2,28	2,56
Payout (%)	49,3%	37,8%	36,3%	36,0%	47,2%	43,0%	40,0%	40,0%
AACR EPS 2022 / 2026e	-0,1%							
AACR CFPS 2022 / 2026e	-0,2%							

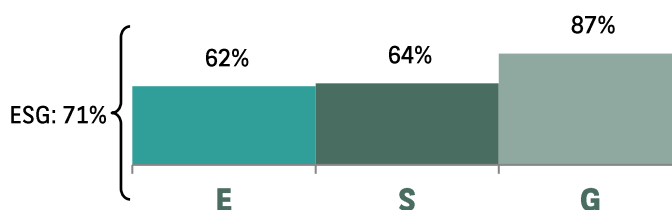
Valuation	20	21	22	23	24	25e	26e	27e
PER (x)	14,5	16,8	15,2	14,8	18,0	16,1	13,9	12,4
PCF (x)	11,9	13,9	12,2	11,7	13,8	12,9	11,2	10,2
PNAV (x)	2,0	2,9	2,5	2,2	1,9	1,8	1,7	1,5
EV/Sales (x)	1,2	1,7	1,5	1,4	1,4	1,3	1,2	1,0
EV/EBITDA (x)	8,4	10,2	9,5	8,6	9,4	9,3	7,6	6,5
EV/EBIT (x)	9,6	11,2	10,5	9,9	11,6	11,0	8,9	7,5
Free Cash Flow Yield (%)	5,6%	1,8%	1,6%	5,9%	9,3%	8,5%	8,3%	8,2%
Yield (%)	3,4%	2,0%	2,3%	2,4%	2,6%	2,6%	2,7%	2,9%
Market Cap (M€)	492,2	818,0	803,6	789,0	730,2	730,5	730,5	730,5
Enterprise Value (EV)	492,8	821,9	839,0	799,3	698,8	674,7	633,5	595,0
Reference Price (€)	53,5	88,9	87,3	85,8	79,4	79,4	79,4	79,4
Nb of shares (Mio)	9,201	9,201	9,201	9,201	9,201	9,201	9,201	9,201
Restated Nb of shares (Mio)	9,200	9,198	9,198	9,201	9,171	9,198	9,198	9,198
% dilution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Listing Date	01/06/1987							
Adjusted Listing Price	6,0 €							

Intermediate Data	20	21	22	23	24	25
Q1 Sales	95,0	127,0	142,7	170,5	141,2	129,9
Q2 Sales	92,9	135,7	144,9	153,2	130,3	128,8
H1 Sales	187,9	262,7	287,6	323,7	271,6	258,7
H1 EBIT	23,4	39,1	41,3	47,2	34,1	29,9
H1 restated Net result Group share	15,5	26,0	30,9	34,5	25,3	19,6
H1 Operating Margin	12,4%	14,9%	14,4%	14,6%	12,6%	11,6%
H1 Net Margin	8,3%	9,9%	10,7%	10,7%	9,3%	7,6%
Q3 Sales	108,2	114,1	130,1	130,5	119,0	124,4
Q4 Sales	99,4	109,7	136,1	126,8	113,3	118,7
H2 Sales	207,6	223,8	266,2	257,3	232,4	232,4
H2 EBIT	28,0	34,1	38,2	33,7	26,1	26,1
H2 restated Net result Group share	18,5	22,7	28,0	23,8	19,4	19,4
H2 Operating Margin	13,5%	15,2%	14,4%	13,1%	11,2%	11,2%
H2 Net Margin	8,9%	10,1%	10,5%	9,3%	8,4%	8,4%
Growth Rate (y/y-1)						
Q1 Sales	2,0%	33,8%	12,3%	19,5%	-17,2%	-8,0%
Q2 Sales	-4,8%	46,1%	6,7%	5,7%	-14,9%	-1,2%
Q3 Sales	17,9%	5,4%	14,0%	0,3%	-8,8%	4,5%
Q4 Sales	15,1%	10,3%	24,1%	-6,9%	-10,6%	4,7%
H1 Sales	-1,5%	39,9%	9,4%	12,6%	-16,1%	-4,7%
H2 Sales	16,5%	7,8%	19,0%	-3,4%	-9,7%	-9,7%
H1 EBIT	-6,6%	67,4%	5,6%	14,2%	-27,7%	-12,2%
H2 EBIT	22,8%	21,8%	12,1%	-11,9%	-22,5%	-22,5%

Price History



Taxonomy	Sales	Opex	Capex
Eligible	2%	2%	67%
Aligned	0%	0%	29%



THERMADOR GROUPE

ESG Criteria				
ENVIRONMENT	2022	2023	2024	Comments
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	1,8	1,4	1,8	
SBTI validated CO2 targets	No	No	No	
Positive environmental impact identified	No	No	No	
Environmental Policy				
Publication of an environmental report	Yes	Yes	Yes	
Fines/environmental litigation over the last 3 years	No	No	No	
14001 certification	No	No	Yes	
SOCIAL	2022	2023	2024	Comments
Promoting diversity				
Share of women in company	36%	36%	36%	
Equal pay index women/men	86	89	81	
Action plan for equal opportunities and diversity	Yes	Yes	Yes	
Share of the disabled	2,9%	3,1%	3,3%	
Training				
Part of employees who received training during the last year	81%	96%	86%	
Recruitment & Attraction				
Employment turnover rate	9,7%	9,3%	12%	
Certification Great place to work	No	No	No	
Working conditions				
Presence of an HRD on the steering committee	No	No	Yes	
Encouraging employee shareholding	Yes	Yes	Yes	
Number of shares held by employees	644	616	607	
Absenteeism rate	3,3%	5,6%	5,8%	
Workplace accident frequency rate	8,91	12,71	16,35	
GOVERNANCE & SHAREHOLDING	2022	2023	2024	Comments
Compliance with the Afep-Medef code				
Compliance with the Afep-Medef code	Yes	Yes	Yes	
Composition of governance bodies				
Separation of the functions of Chairman and Chief Executive Officer	No	No	No	
Number of members of the Board of Directors	13	12	11	
<i>of which independent</i>	5	5	5	
<i>of which women</i>	6	5	5	
Employee representative on the Board of Directors	Yes	Yes	Yes	
Attendance of Board members	99%	95%	93%	
Audit Committee	Yes	Yes	Yes	
Risk Committee	Yes	Yes	Yes	
Risk Committee: a section dedicated to cybersecurity	No	No	No	
CSR Committee	Yes	Yes	Yes	
Respect of minority shareholders				
Double/multiple voting rights	No	No	No	
Weight of the main shareholder	11%	10%	10%	
Executive compensation				
Transparency on the CEO's remuneration	Yes	Yes	Yes	
Statement of the CEO's remuneration	Yes	Yes	Yes	
Compensation of the CEO linked to CSR performance criteria	Yes	Yes	Yes	
Fairness ratio	6,32	5,97	5,1	
EXTERNAL STAKEHOLDERS	2022	2023	2024	Comments
Implementation of an ethics charter with its suppliers	No	No	Yes	
Implementation of customer satisfaction indicators	Yes	Yes	Yes	
Share of financial audit costs in audit costs	94%	100%	100%	

Compulsory disclosures

Stock recommendations

Our stock recommendations reflect the total return expected on the share over a 6-12 month investment horizon. They are based on target prices defined by the analyst and incorporate exogenous factors related to the market environment, which are subject to wide variations. Portzamparc's analysts use a fundamental multi-criteria approach when valuing a share (mainly, but not limited to, discounting of cash flows, comparable multiples, transaction multiples, sum of the parts and revalued net assets).

STRONG BUY (1): Expected return in excess of +15%

BUY (2): Expected return of between +5% and +15%

HOLD (3): Expected return of between -5% and +5%

REDUCE (4): Expected return of between -5% and -15%

SELL (5): Expected return of less than -15% or poor visibility on the fundamentals of the company.

All the disclaimers relating to Portzamparc's research (records of ratings, commitment to transparency, policy for handling conflicts of interest, rating system, rating breakdown, etc.) are available here : [Download the disclaimers here](#) (institutional investors) or by contacting your usual adviser (private investors).

Unless otherwise specified, all prices are previous day's closing prices.

Ratings applied to the issuer in the past 12 months

The following table shows the ratings and targets prices made by the financial analysis department of Portzamparc over a 12-month period.

Recommendations are updated either when a comment is made in connection with an official or legal publication, or when an exceptional event occurs (external growth, significant agreements).

Date	Analyst	Target Price	Closing Price	Recommendation
16 Jan 26 - 08:24:32	Arnaud Despre	92,5	79,4	Strong Buy
16 Jan 26 - 08:11:08	Arnaud Despre	92,5	79,4	Strong Buy
16 Oct 25 - 11:24:14	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 08:16:43	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 07:43:04	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 07:29:00	Arnaud Despre	93,5	69,4	Strong Buy
02 Oct 25 - 07:43:56	Arnaud Despre	93,5	72,9	Strong Buy
01 Oct 25 - 07:07:22	Arnaud Despre	93,5	74,4	Strong Buy
23 Sep 25 - 07:25:32	Arnaud Despre	93,5	74,7	Strong Buy
23 Sep 25 - 07:22:22	Arnaud Despre	93,5	74,7	Strong Buy
30 Jul 25 - 13:18:13	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 08:36:25	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 07:18:51	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 07:06:20	Arnaud Despre	93,5	79,5	Strong Buy
09 Jul 25 - 15:02:19	Arnaud Despre	84,5	79,1	Strong Buy
09 Jul 25 - 08:14:47	Arnaud Despre	93,5	79,1	Strong Buy
09 Jul 25 - 08:13:51	Arnaud Despre	84,5	79,1	Strong Buy
09 Jul 25 - 07:34:03	Arnaud Despre	93,5	79,1	Strong Buy
09 Jul 25 - 07:18:15	Arnaud Despre	84,5	79,1	Strong Buy
01 Jul 25 - 10:02:28	Arnaud Despre	84,5	73,7	Strong Buy
01 Jul 25 - 06:57:15	Arnaud Despre	84,5	73,7	Strong Buy
24 Jun 25 - 08:22:12	Arnaud Despre	84,5	71,4	Strong Buy
06 Jun 25 - 09:36:52	Arnaud Despre	84,5	68,4	Strong Buy
05 Jun 25 - 09:05:19	Arnaud Despre	84,5	68,8	Strong Buy
05 Jun 25 - 07:07:35	Arnaud Despre	84,5	68,8	Strong Buy
04 Jun 25 - 10:12:28	Arnaud Despre	84,5	68,8	Strong Buy
17 Apr 25 - 08:37:10	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 07:52:34	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 07:40:37	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 07:25:13	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 06:57:44	Arnaud Despre	84,5	65,5	Strong Buy
12 Mar 25 - 11:00:32	Arnaud Despre	84,5	66	Strong Buy
12 Mar 25 - 08:21:13	Arnaud Despre	84,5	66	Strong Buy
03 Mar 25 - 11:16:25	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 11:13:00	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 08:20:32	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 08:11:51	Arnaud Despre	84,5	65,8	Strong Buy
16 Jan 25 - 09:55:03	Arnaud Despre	84,5	68,9	Buy
16 Jan 25 - 09:29:17	Arnaud Despre	84,5	68,9	Buy
16 Jan 25 - 08:39:51	Arnaud Despre	84,5	68,9	Buy
16 Jan 25 - 08:18:18	Arnaud Despre	84,5	68,9	Buy

Potential conflicts of interest for PORTZAMPARC

Company	Potential conflicts of interest
Thermador Groupe	6

1. Portzamparc holds or controls 5% or more of the issuer's share capital;
2. The issuer, or its main shareholders, hold or control, directly or indirectly, 5% or more of Portzamparc's share capital;
3. Portzamparc has been lead manager or co-lead manager in a public offering of financial instruments of the issuer in the past 12 months;
4. Portzamparc is market maker for the financial instruments of the issuer;
5. Portzamparc has entered into a liquidity agreement with the issuer;
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Nantes : 13 rue de la Brasserie - BP 38629 - 44186 Nantes Cedex 4

Paris : 16 rue de Hanovre - 75002 Paris - 33 (0) 1 40 17 50 08